

30 June 2021

Alma Platinum IV Systematic Alpha

Fund Assets under Management: \$100,595,940

Investment Strategy

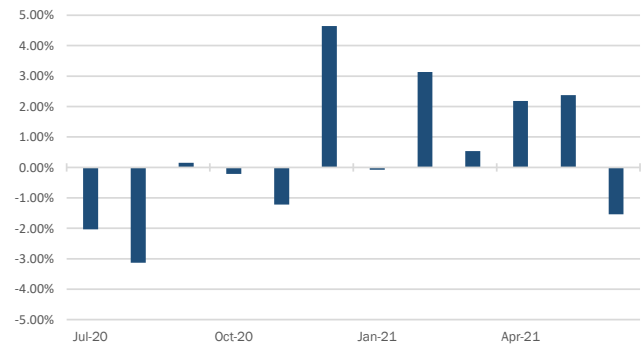
Alma Platinum IV Systematic Alpha (the "Fund") is an open-ended UCITS compliant fund with Winton Capital Management Ltd ("Winton") acting as Portfolio Manager. The Investment Strategy is a systematic strategy based on the Winton Diversified Macro Strategy as adapted to comply with UCITS. The underlying investment philosophy is grounded in the belief that the scientific method can be profitably applied to the field of investing. The Investment Strategy is a computer-based trading system owned and operated by Winton which is designed to speculatively trade global exchange-traded futures, forwards and options markets on commodities (e.g. energies, base and precious metals and crops), equity indices, bonds, short-term interest rates and currencies. The Fund invests directly in (1) financial futures (including bonds, FX, equity, interest rates), FX forwards and other OTC derivatives (the "Direct Investments"), (2) transferable securities providing exposure to a basket of commodity futures (the "Commodity Basket"), and (3) sovereign bonds, cash or other cash equivalent securities for cash management purposes. Winton has been appointed as Portfolio Manager of the Fund and is responsible for managing the Direct Investments. Winton is also responsible for determining the composition of the Commodity Basket that is referenced by the transferable securities purchased by the Fund. State Street Global Advisors, as the Investment Manager of the Fund, is responsible for the allocation of cash to support the margin and settlement obligations in relation to the Direct Investments as well as the buying and selling of the transferable securities and for managing the surplus cash.

Performance History (14.07.2010 - 30.06.2021) ⁽¹⁾



Systematic Alpha R1C-U (DBSR1CU LX)

Monthly Return Last 12 Months ⁽¹⁾



Systematic Alpha R1C-U (DBSR1CU LX)

Monthly Fund Performance (R1C-U Share Class) ⁽¹⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.07%	3.14%	0.54%	2.18%	2.38%	-1.54%	-1.47%						6.73%
2020	-0.62%	-3.41%	-4.82%	-0.58%	-3.58%	-3.62%	-2.04%	-3.13%	0.15%	-0.21%	-1.22%	4.65%	-17.25%
2019	-1.76%	0.96%	1.69%	1.71%	-0.59%	-0.93%	2.65%	4.71%	-2.57%	-2.50%	-0.66%	0.62%	3.10%
2018	4.29%	-4.97%	-0.49%	1.49%	-0.43%	1.04%	-0.31%	1.14%	0.02%	-2.10%	1.60%	-2.13%	-1.14%
2017	-1.22%	2.48%	-0.10%	-0.74%	0.45%	-2.07%	-0.13%	2.94%	-2.04%	4.45%	0.07%	2.78%	6.82%
2016	1.88%	1.88%	-4.18%	-2.12%	-1.79%	3.54%	0.99%	-1.63%	-0.60%	-2.53%	-0.83%	1.21%	-4.38%
2015	2.00%	0.18%	2.06%	-4.34%	0.37%	-3.60%	4.45%	-3.54%	3.09%	-2.38%	3.36%	-1.98%	-0.84%
2014	-2.43%	2.20%	-0.47%	1.52%	1.81%	0.25%	-2.46%	3.87%	-0.79%	3.23%	5.56%	0.77%	13.51%
2013	2.12%	-0.51%	1.88%	2.75%	-2.05%	-2.37%	-1.43%	-3.02%	3.05%	2.73%	2.40%	0.37%	5.79%
2012	0.59%	-0.82%	-0.89%	-0.10%	-0.11%	-3.56%	4.28%	-1.36%	-2.38%	-2.70%	1.09%	1.38%	-4.71%
2011	-0.09%	1.41%	0.00%	2.74%	-2.28%	-2.70%	4.44%	1.36%	-0.18%	-2.55%	0.68%	1.41%	4.06%
2010							-0.03%*	4.55%	0.75%	2.35%	-2.64%	4.00%	9.13%*

*Performance has been calculated since the share class launch

Commentary - Winton Capital Management Ltd - June 2021 ⁽²⁾

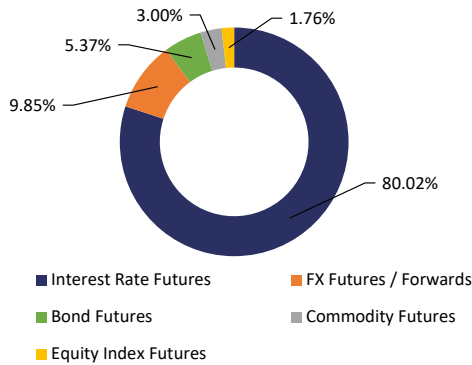
The fund ended the month down slightly as trend-following systems gave back some performance. Non-trend systems provided valuable diversification over the month, particularly carry, mean reversion and seasonality systems in commodities.

Strong performance in energies cancelled out most of the losses from elsewhere in the portfolio. The fund's trend-following and carry systems made money from uptrends in the sector, with crude oil and natural gas representing the top individual contributors. Positioning in currencies and fixed income, on the other hand, detracted, after US policymakers signalled an increase in interest rates in 2023, one year earlier than previously expected. Long positions in non-USD currencies and eurodollar futures were the top detractors, with trend-following systems accounting for most of the negative performance in the two sectors.

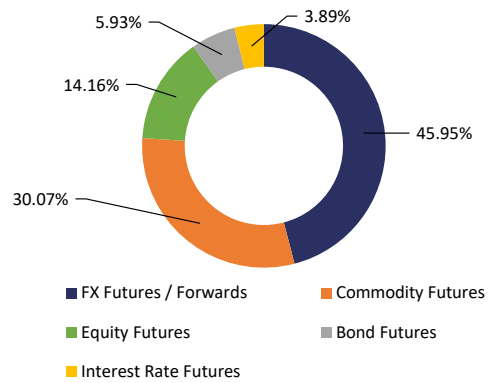
(1) Source: Alma Capital. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. (2) Represents the views of Winton Capital Management Ltd. Alma Capital do not take any responsibility for these views and does not necessarily endorse or support such views.
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Information Regarding Alma Patinum IV Systematic Alpha

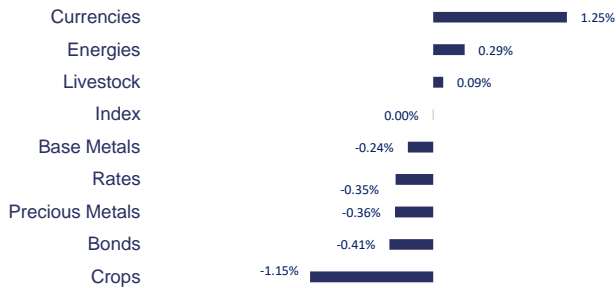
Gross Notional on a look-through basis (%) ⁽³⁾



Total Margin on a look-through basis (%) ⁽⁴⁾



Monthly Contribution to Fund Performance by Sector (%) ⁽⁵⁾



Cash Management ⁽⁷⁾

	% NAV
Commercial paper & Certificates of deposit	72.55
Sovereign Bonds	0.00
Time Deposits at Third Party Bank	7.50
Total	80.05

Absolute VaR (99%/20 day) in respect of the Fund ⁽⁶⁾

7.02%

Asset Class Exposure (% NAV)

Asset Class	Long Exposure (%)	Short Exposure (%)
Interest Rate Futures	1050.36	-8.93
Bond Futures	46.21	-24.89
Equity Index Futures	20.77	-2.50
Commodity Futures ⁽⁸⁾	37.22	-2.47
FX Futures / Forwards	73.67	-56.69
Total	1228.23	-95.48

Asset Class Exposure (USD)

Asset Class	Long Exposure	Short Exposure
Interest Rate Futures	1,056,614,501	-8,987,550
Bond Futures	46,489,014	-25,040,911
Equity Index Futures	20,891,618	-2,511,074
Commodity Futures ⁽⁸⁾	37,439,686	-2,482,689
FX Futures / Forwards	74,109,841	-57,031,142
Total	1,235,544,659	-96,053,365

Fund Performance Summary ⁽⁹⁾

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Volatility since Launch (%)	Sharpe Ratio
Systematic Alpha R1C-U	6.73	-1.54	6.73	6.00	-3.66	1.56	7.75	0.12
Systematic Alpha R5C-G	6.39	-1.56	6.39	4.11	-4.64	-1.07	8.12	<0
Systematic Alpha R5C-U	6.73	-1.54	6.73	4.63	-3.61	-0.39	8.09	<0
Systematic Alpha R1C-E	6.14	-1.63	6.14	3.60	-5.47	0.53	7.73	<0
Systematic Alpha R1C-A	5.97	-1.68	5.97	3.22	-5.77	-0.63	7.73	<0
Systematic Alpha R1C-G	6.39	-1.58	6.39	4.06	-4.63	0.52	7.71	0.01
Systematic Alpha R1C-C	6.01	-1.69	6.01	3.33	-5.94	-0.88	7.64	<0
Systematic Alpha R1C-S	6.57	-1.58	6.57	4.40	-3.98	0.63	7.62	0.03
Systematic Alpha R1C-N	6.27	-1.63	6.27	4.22	-4.19	0.98	7.81	0.02

(3) Source: Alma Capital. Notional for Short Term Interest Rate Futures is based on the duration adjusted notional. The composition of the Gross Notional can change anytime without notice. (4) Source: Alma Capital. The pie chart represents the allocation of margin capital an investor would face if they were to physically replicate the positions. (3&4) The pie charts represent the notional and margin allocations to commodity futures required by the fund to achieve an equivalent exposure to commodities via direct investment into commodity futures. (5) Sector returns based on gross exposure to the sector (i.e. long and short exposures). Source: Winton Capital Management Limited. (6) Source: Alma Capital. VaR is generated through Arkus Risk Services. The figure represents the current maximum loss anticipated with a 99% confidence level over a 20 day period. Please refer to the Disclaimer on the last page of this document. (7) State Street Global Advisors manage surplus cash on behalf of the fund, with the objective of maintaining a high level of liquidity whilst preserving capital, by investing in sovereign bonds and money market instruments such as time deposits, certificates of deposits and commercial paper. The remaining cash is either held at the custodian, posted as margin or invested in commodity linked transferable securities. (8) The Fund's exposure to commodities is gained indirectly through investments in commodity linked transferable securities. (9) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. All information as of 30 June 2021 unless otherwise specified. Please refer to the disclaimers at the end of this document.

30 June 2021

Registered Countries

(where at least one share class of the fund is registered)

Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom

Winton Capital Management Ltd⁽¹⁰⁾

- Winton is a global investment manager founded in 1997 specialising in systematic trading through scientific research and statistical analysis techniques to develop proprietary trading systems (for the international asset markets).
- Winton manage approximately \$6 billion in AuM.
- Winton pursues a diversified trading strategy which does not necessarily rely on favourable conditions in any particular market or on general appreciation of asset values.⁽¹¹⁾
- The research focused company is led by scientist David Harding (with a 25 year track record) and a team of 88 researchers.

Fund NAV Per Share

Share Class	Currency	NAV
Systematic Alpha R1C-A	EUR	9,361.84
Systematic Alpha R1C-C	CHF	9,149.58
Systematic Alpha R1C-E	EUR	10,593.46
Systematic Alpha R1C-G	GBP	10,566.35
Systematic Alpha R1C-N	NOK	86,544.42
Systematic Alpha R1C-S	SGD	21,310.39
Systematic Alpha R1C-U	USD	11,847.09
Systematic Alpha R5C-G	GBP	9,308.76
Systematic Alpha R5C-U	USD	9,740.65

Key Facts

Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management				
Share Classes	R1C-U	R1C-E	R1C-G	R1C-A	R1C-C
WKN	A0YDD0	A0YDDZ	A0YDD1	A1C89Y	A1J1ZS
ISIN-Code	LU0462954982	LU0462954800	LU0462955013	LU0559381560	LU0627757692
BBG Ticker	DBSRICU LX	DBSRICE LX	DBSR1CG LX	DBSR1CA LX	DBSR1CC LX
SEDOL	B62WOL6	B64ROT7	B3Z5646	B7JMMB0	-
Currency	USD	EUR	GBP	EUR	CHF
Upfront Fee	Up to 5.00%				
Management Fee p.a.	1.70%	1.70%	1.70%	2.00%	1.70%
Tax d'abonnement p.a.	0.05%	0.05%	0.05%	0.05%	0.05%
Winton Performance Fee ⁽¹²⁾	18.00%	18.00%	18.00%	18.00%	18.00%
Initial Issue Price	\$10,000	€ 10,000	£ 10,000	€ 10,000	CHF 10,000
Launch Date	14.07.2010	14.07.2010	22.12.2010	09.02.2011	08.06.2011
Settlement	T+3				
Subscription Cut-Off / Liquidity	3:00 p.m. CET (T-1)				
Transaction Day (T)	Daily				
NAV Publication	Daily, published on a T+2 basis				
Maturity	No Maturity				

Issuer / Manager	Alma Platinum IV / Alma Capital Investment Management				
Share Classes	R1C-S	R1C-N	R5C-U	R5C-G	R5C-E
WKN	A1C9QG	A1WY74	A12DSP	A12DSR	A1412E
ISIN-Code	LU0562753474	LU0935837368	LU1125015096	LU1125015252	LU1306442366
BBG Ticker	DBSR1CS LX	DBSR1CN LX	DBPR5CU LX	DBPR5CG LX	DBSAR5E LX
SEDOL	-	-	BSHYKT9	BRTNSK4	-
Currency	SGD	NOK	USD	GBP	EUR
Upfront Fee	Up to 5.00%				
Management Fee p.a.	1.70%	1.70%	1.70%	1.70%	1.70%
Tax d'abonnement p.a.	0.05%	0.05%	0.05%	0.05%	0.05%
Winton Performance Fee ⁽¹²⁾	18.00%	18.00%	18.00%	18.00%	18.00%
Initial Issue Price	SGD 20,000	NOK 80,000	\$10,000	£ 10,000	€ 10,000
Launch Date	08.06.2011	19.06.2013	31.10.2014	31.10.2014	Dormant
Settlement	T+3				
Subscription Cut-Off / Liquidity	3:00 p.m. CET (T-1)				
Transaction Day (T)	Daily				
NAV Publication	Daily, published on a T+2 basis				
Maturity	No Maturity				

⁽¹⁰⁾ Information provided by Winton Capital Management Ltd. Alma Capital and its affiliates take no responsibility for the content; ⁽¹¹⁾ Although the strategy's historic correlation has been low in relation to the major asset classes over the long term, over shorter time frames the strategy can be significantly correlated; ⁽¹²⁾ The Winton Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. All information as of 30 June 2021 unless otherwise specified. Please refer to the disclaimers at the end of this document.

30 June 2021

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Website: www.almacapital.com

Disclaimer

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Return information and comparative analysis is also provided for various other indices. Index returns are shown for general comparison purposes only and do not suggest any similarity between the investment strategy or component underlying assets of the Benchmark Fund, the Alma Platinum IV Fund, and the indices shown. Alma Capital makes no warranty and does not in any way imply or suggest that the returns of the comparison indices will be or should be similar to those of the Alma Platinum IV Fund and Benchmark Fund.

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Additional information for investors in Spain:

This marketing communication is intended for professional clients only.

Complete information on the Funds including risks can be found in the relevant key investor information documents (KIIDs) and prospectuses in their prevailing version. These and the relevant key investor information documents (KIIDs) constitute the only binding sales documents for the Funds. Investors can obtain these documents along with copies of the articles of association and the latest published annual and semi-annual reports from www.almacapital.com. All statements of opinion reflect the current assessment are subject to change without notice.

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This and the key investor information document (KIID) constitute the only binding sales documents for the Sub-Fund.

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Paying Agent: Deutsche Bank Österreich AG, Stock im Eisen-Platz 3, A-1010 Vienna.

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30 June 2021

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- to investment services providers authorised to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or-3° of the CMF and article 211-2 of the *Règlement Général* of the AMF, does not constitute a public offer.

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Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:
 - (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law;
 - (4) as specified in Section 305A(5) of the SFA;
 - (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.